

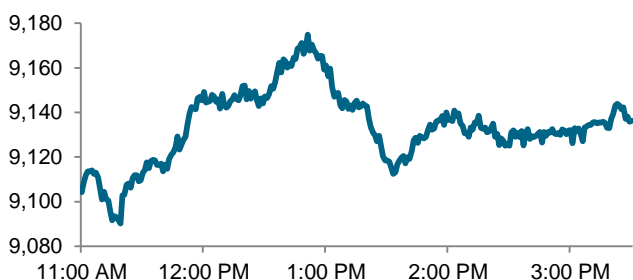
DAILY MARKETS OVERVIEW

5 JULY 2015

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,136	0.4	-2.5	9.6	19.2
Petrochemicals	6,288	0.1	-4.6	7.4	18.7
Bank & Financials	20,205	1.3	-1.6	10.3	13.8
Cement	6,695	-0.3	-2.5	-2.3	14.0
Telecom & IT	1,790	-0.4	1.6	-7.8	12.6
Building & Const.	3,505	-0.4	-3.2	6.1	17.0
Real Estate	7,562	0.1	-2.3	27.8	32.2
Industrial Investment	8,398	0.0	-4.0	27.4	23.3
Energy & Utilities	6,325	0.3	-2.6	12.0	25.2
Insurance	1,557	-0.7	-1.4	22.1	27.4
Agri. & Food	11,464	-0.3	-4.1	-1.8	23.4
Retail	17,458	0.4	-0.6	12.5	26.3
Transport	10,310	-0.6	-0.3	42.3	22.8
Hotel & Tourism	23,113	0.2	-3.1	16.9	19.8
Multi-Investment	4,351	-1.2	-5.5	18.3	35.9
Media & Publishing	2,239	-0.7	-8.3	1.7	52.7

Sources: Bloomberg and Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Banque Saudi Fransi	34.0	3.7%	26.2
Saudi Automotive Services Co	32.7	3.2%	121.0
National Commercial Bank	66.0	3.1%	79.4
MetLife AIG ANB Cooperative Insurance Co	57.5	3.1%	44.2
Advanced Petrochemical Co	58.0	2.7%	34.3

Source: Tadawul

Upcoming General Meetings

Company	Proposed Date
Tihama Advertising & Public Relations Co	9-Jul-15
Takween Advanced Industries	4-Aug-15

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of July 5, 2015
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI advanced 0.4% and closed at 9,136 on Thursday. Value traded totaled SAR 5.7bn and has averaged SAR 6.0bn in the last 30 days. The five most active stocks (by value) accounted for 42.6% of the total daily value traded.
- Petrochemicals ended almost flat while Banks advanced 1.3% and was the best performing sector. Telecom fell 0.4%. Multi Investment (down 1.2%) was the worst performing sector. Banque Saudi Fransi (1050/BSFR AB), Saudi Automotive Services Co. (4050/SACO AB) and National Commercial Bank (1180/NCB AB) were the top gainers.
- KSA's economy grew 2.4% YoY in 1Q 2015 [4Q 2014: +1.6% YoY (revised)]. The oil sector (accounting for c.40% of the economy) grew +1.8% YoY in 1Q 2015 (4Q 2014: down 0.7% YoY) as KSA increased oil production to gain market share. Economists view that KSA had thus offset the impact of an oil price decline through a combination of State spending and a strong private sector. (Source: Zawya)
- Foreign investors had bought c.2.33% of all shares purchased on Tadawul in June 2015 [or SAR 2.63bn (USD 701mn); +95% MoM], the first month since new rules allowed direct foreign investments. Foreign investors sold SAR 3.57bn (USD 952mn, +177% MoM) and accounted for c.3.16% of total shares sold in June. (Source: Zawya)
- The Capital Market Authority (CMA)'s Board of Commissioners has issued its resolution approving Alinma Tokio Marine Co.'s (8312/ALINMATO AB) capital increase request by way of a rights issue valued at SAR 250mn (USD 66.7mn). (Source: Tadawul)
- Ethiad Etisalat Co.'s ('Mobily, 7020/EEC AB) 4G network has recorded a growth of 270% YoY in the average transferred data during this holy month of Ramadan. (Source: Saudi Gazette)
- Custodian of the Two Holy Mosques King Salman has opened the new Prince Mohammed bin Abdul Aziz International Airport in Madinah. The phase 1 of the new airport will handle 8.0mn passengers a year. This will increase to 18mn in the second phase and further to 40mn passengers in Phase 3.(Source: Zawya)

Coming Up

- The Tadawul will be closed for Eid Al Fitr holiday from the end of the trading day effective Wednesday, July 15, 2015 and will resume after the holidays from Wednesday, July 22, 2015. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Salama Cooperative Insurance Co	17.6	-8.2%	18.3
Trade Union Cooperative Insurance Co	37.1	-3.6%	19.8
Saudi Real Estate Co	35.5	-3.3%	15.2
SABB Takaful	44.1	-3.0%	30.4
Malath Cooperative Insurance and Reinsurance	33.1	-2.9%	68.2

Source: Tadawul

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Ground Services Co	72.5	-2.5%	1,085.7
Takween Advanced Industries	81.5	1.2%	457.9
Alinma Bank	22.6	0.4%	395.3
Saudi Basic Industries Corp	94.8	-0.7%	358.9
Mobile Telecommunications Co Saudi Arabia	11.7	-2.9%	133.5

Source: Tadawul

Disclaimer:

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,089	-0.1	-1.4	8.3	13.1
Abu Dhabi (ADX)	4,727	0.6	-0.7	4.4	11.9
Kuwait (KSE)	6,182	-0.1	-0.5	-5.4	15.9
Qatar (QE)	12,121	0.6	-0.1	-1.3	12.8
Oman (MSM)	6,444	0.2	0.0	1.6	9.7
Bahrain (BSE)	1,350	-0.3	-1.3	-5.3	8.7
DJMENA Index	610	0.2	-1.4	1.7	NA

Source: Bloomberg

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,077	NA	-1.2	0.9	18.3
US (NASDAQ)	5,009	NA	-1.4	5.8	20.0
UK (FTSE 100)	6,586	-0.7	-2.5	0.3	20.7
Germany (DAX)	11,058	-0.4	-3.8	12.8	17.8
France (CAC 40)	4,808	-0.6	-5.0	12.5	24.7
Russia (MICEX)	1,632	-0.6	-0.8	16.8	9.7
Japan (Nikkei)	20,540	0.1	-0.8	17.7	23.3
Hong Kong (HSI)	26,064	-0.8	-2.2	10.4	10.8
South Korea (KOSPI)	2,104	-0.1	0.7	9.9	12.6
China (SHCOMP)	3,687	-5.8	-12.1	14.0	18.6
India (NIFTY)	8,485	0.5	1.2	2.4	22.2
Brazil (IBOV)	52,519	-1.1	-2.8	5.0	32.4
Turkey (BIST 100)	81,217	-0.8	-2.8	-5.3	10.6
Egypt (EGX30)	8,315	NA	-1.1	-6.9	13.5
MSCI Emerging Markets	964	-0.7	-1.7	0.8	13.9
MSCI World	1,744	-0.2	-1.8	2.0	18.4

Source: Bloomberg

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	60.3	-2.8	-4.6	-4.0	-43.4
Natural Gas (\$/mmbtu)	2.8	-1.8	0.0	-8.5	-32.1
Gold (\$/oz)	1,167.8	0.4	-0.7	-1.4	-11.6
Silver (\$/oz)	15.7	0.6	-0.9	-0.3	-26.0
Platinum (\$/oz)	1,083.2	-0.1	-0.1	-10.3	-27.6
Copper (\$/t)	5,759.0	-0.6	0.2	-9.6	-19.6
Zinc (\$/t)	2,019.0	-0.1	-0.3	-6.8	-9.5
Lead (\$/mt)	1,756.0	-0.7	-0.8	-5.2	-18.6
Wheat (\$/bu)	590.5	0.3	4.0	-2.4	-10.4
Corn (\$/bu)	428.5	1.4	9.2	3.2	-3.4
Sugar (\$/lb)	12.3	-1.1	2.9	-21.5	-36.9

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.28	0.00	0.02	0.00
Saudi Arabia	0.78	0.00	-0.08	0.50
UAE	0.75	0.01	0.08	0.47
Kuwait	1.25	0.00	0.19	0.97
Qatar	1.14	0.01	0.08	0.85
Bahrain	0.70	0.00	NA	0.42

Source: Bloomberg

NOTES: (1) Prices updated as of July 5, 2015
(2) WTD: Week to Date and YTD: Year to Date
(3) *Spread over 3-month USD LIBOR

GCC & Global Markets Update

- The US markets were closed for a public holiday on Friday. In Europe, the UK declined 0.7% while Germany fell 0.4%. France closed 0.6% lower.
- Asian markets closed mixed on Friday. Japan and South Korea were almost flat while China declined 5.8%. Hong Kong fell 0.8% while India gained 0.5%.
- The GCC markets closed mixed on Thursday. Abu Dhabi and Qatar (+0.6% each) were the best performing markets followed by Oman (+0.2%, ex-KSA). Bahrain fell 0.3% while Kuwait and Dubai ended almost flat.
- China's top 21 securities brokerages will collectively buy at least CNY 120bn of shares (c.USD 19.3bn; or c.15% of Net Assets as of end June 2015), in a move to stabilize its stock market which has declined c.30% since mid-June. The statement added that brokerages will not sell off their holdings as long as the Shanghai Composite Index is below 4,500 points (current level: 3,687). (Source: Zawya)
- European Union PMI Composite Index improved to a level of 54.2 in June (consensus: 54.1, May: 53.6) and indicated an improvement in both the manufacturing and services sector. (Source: Econoday)
- South Korea will inject KRW 22 trillion (USD 20bn) into its economy in a stimulus package aimed to boost its economy. (Source Reuters)
- Kuwait is considering to issue bonds (among various options) to finance a budget deficit resulting from low oil prices, according to Finance Minister Anas Al-Saleh. (Source: Arab News)
- Dubai-based Drake & Scull (DSI UH) has increased the GCC ownership limit in its shares to 100% (from 49%). Currently, the UAE nationals hold c.51% of the company's shares while the remaining GCC nationals own 5.85%. (Source: Arab News)
- Qatar Shipping Co. (the wholly owned subsidiary of Milaha) has acquired from Societe Generale the remaining 60% stake in each of the two entities that own the liquefied natural gas (LNG) carriers - Milaha Ras Laffan and Milaha Qatar. (Source: Zawya)
- The Bahrain Bourse (BHB) has announced that a government Islamic lease (Sukuk Al Ijara) issue is currently open to direct subscription by retail investors. The 10-year will raise BHD 200mn (USD 530mn). The subscription will end on Tuesday, July 7, 2015 and investors will be able to trade the Sukuk in the secondary market at BHB. The listing is expected to be on July 26, 2015. (Source: Gulfbase)
- The US-based insurer Aetna Inc. will spend c.USD 35bn (in a cash-and-stock deal) to buy rival Humana Inc. (Source: Reuters)
- British Petroleum Plc (BP LN) has reached a USD 18.7bn settlement with the US government in a landmark deal over environmental damage/casualties caused by the 2010 Gulf of Mexico spill. (Source: Arab News)

Coming Up

- The US PMI Services Index (consensus: 55.1, prior: 56.2) and the ISM Non-manufacturing Index for the month of June (consensus: 56, prior: 55.7) will be released on Monday, July 6, 2015. (Source: Econoday)
- The US Consumer Credit (consensus: +USD 18.5bn MoM, prior: +USD 20.5bn MoM) and the International Trade balance (consensus: deficit of USD 42.7bn, prior: deficit of USD 40.9bn) for the month of May will be released on Tuesday, July 7, 2015. (Source: Econoday)

Disclaimer:

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